IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX APPEAL NO.791 OF 2002

The Commissioner of Income Tax-3,
Mumbai .. Appellant.
V/s.
M/s.The Standard Mills Co. Ltd. .. Respondent.

Mr.R. Asokan i/b. K.B. Rao for the appellant.

CORAM : R.M. LODHA, &
J.P. DEVADHAR, JJ.

DATED : 21ST SEPTEMBER, 2004.

P.C. :

Heard.

2. In the memo of appeal two questions of law have been proposed, which read thus :

1) Whether the proportionate premium payable on redemption of non-convertible lands amounts to Rs.9,52,381/- is a deductible allowance ?

2) Whether the brokerage of Rs.5,06,803/- paid by the assessee is an allowable deduction ?

3. In so far as proposed question No.1 is concerned, the Tribunal observed that the controversy stood concluded by the judgment of the Supreme Court in the case of Madras Industrial Investments

Corporation V/s. Commissioner of Income-tax [225 ITR 802]. Before the Tribunal both the parties admitted that the judgment cited supra applies to the facts of the case. Before us nothing could be shown by the learned counsel for the revenue that the judgment of the Supreme Court in the case of Madras Industrial Investments Corporation was not applicable.

4. As regards proposed question No.2, we find that the parties before the Tribunal were ad-idem that the said aspect stood concluded by the earlier order of the Tribunal passed in the matter of the assessee for the Assessment Year 1987-88. The learned counsel for the revenue was not able to controvert the finality of the decision of the Tribunal for the Assessment Year 1987-88.

5. We are satisfied that no substantial questions of law arise in this appeal. The appeal is dismissed in limine.

(R.M. LODHA, J.)

(J.P. DEVADHAR, J.)